

**PX 367**

**From:** Brad Garlinghouse <[REDACTED]@ripple.com>  
**To:** Patrick Griffin  
**CC:** Chris Larsen  
**Sent:** 4/22/2016 10:53:06 AM  
**Subject:** Re: thanks

I'm good with it.

On Fri, Apr 22, 2016 at 10:50 AM, Patrick Griffin <[REDACTED]@ripple.com> wrote:  
 Brad, Chris:

Are you OK with the proposal below for [REDACTED]? [REDACTED] and I have been looking at different models for pricing but decided to table those until we have support for a broader XRP strategy (allocations, OTC and programatic sales, etc.). Here, we are just using the discounts [REDACTED] is getting for ETH and BTC (as they have told us) as a benchmark and pricing accordingly. We want to make a happy customer.

[REDACTED] has told me that he is not willing to continue operate his fund without exclusivity. In talking with [REDACTED] team, they've indicated that they are making this request from us to satisfy a market order, not for a fund. So I think we can cross that bridge when/if needed.

Patrick

----- Forwarded message -----

**From:** [REDACTED]@ripple.com>  
**Date:** Fri, Apr 22, 2016 at 10:44 AM  
**Subject:** Re: thanks  
**To:** Patrick Griffin <[REDACTED]@ripple.com>

Given our relationship with [REDACTED] (and their status as an institutional reseller), it makes sense to benchmark our XRP discount (vs spot) to what [REDACTED] is currently receiving for ETH (2-3x what they receive for BTC, see below). Our broader proposal accounting for order book liquidity depth leads to premium pricing vs. spot, which would not give [REDACTED] an opportunity to earn a spread from reselling. Accounting for the present illiquidity of XRP vs. ETH, we can propose the following discounts to spot ('top of order book'):

BTC: \$250k is [REDACTED]%, \$500k-\$1mm is [REDACTED]%

ETH: \$250k is [REDACTED]%, \$500k-\$1mm is [REDACTED]%

XRP proposal (XRP is currently = \$0.0073):

Size	Lockup	Discount	Effective XRP price	XRP amount
\$250,000	No lockup	[REDACTED]	\$0.006935	36,000,000
\$500,000	6 months	[REDACTED]	\$0.006570	76,000,000
\$1,000,000	12 months	[REDACTED]	\$0.006205	161,000,000

(with liquidation limit and requirement to resell at spot)

[REDACTED]

On Fri, Apr 15, 2016 at 4:02 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

please make a proposal for review with Chris/Brad

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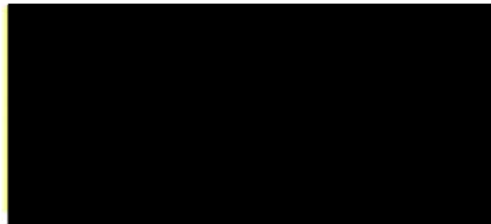
----- Forwarded message -----

From: [REDACTED] <[REDACTED]@[REDACTED].co>  
Date: Thu, Apr 14, 2016 at 12:11 PM  
Subject: thanks  
To: Patrick Griffin <[REDACTED]@ripple.com>

Thanks for the insight. If we ([REDACTED]) would like to purchase XRP direct from you guys, can you let me know how you would price out the following sale of XRP to us?

\$250,000, no lockup  
\$500,000, six month lockup  
\$1,000,000, 12 month lockup

Thanks



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Patrick Griffin  
EVP Business Development | Ripple  
[REDACTED]@ripple.com

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Patrick Griffin  
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